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Real Estate Economists, Appraisers and Counselors

REAL ESTATE TRANSFERS AND MORTGAGES BY CITIES

THE charts on pages 27 through 40 show the actual number of voluntary real estate transfers and the number of real estate mortgages recorded for 109 cities of the United States. These figures have not been seasonally corrected. The voluntary transfer figures in all cases, where it was possible, have excluded those transfers which represented forced sales, quitclaim deeds, etc. The table on page 26 shows the percentage relationship between the figures for 1956 compared with those for 1957. In those cities where the complete year of 1957 was not available, the comparison was made with the same period in 1956.

Even a cursory study of the table on page 26 will show that the northeastern section of the United States has been more severely affected during 1957 than has the South or the West. This has been particularly true in the number of mortgage recordings, where the drop in the northeastern cities has been 16%, in comparison with the average in cities not in this territory of 6.5%.

There has been a tremendous change in the money market in the past 2 months. The Federal Reserve is now trying in every possible way to make money readily available. United States Treasury bills, which hit a peak of 3.660% in October 1957, have now dropped to 2.202%. This should have some effect on the availability of mortgage money during 1958, and it may be that this easing in the money market will stimulate some additional private residential building.

It should be kept in mind, however, that the purchase of either an existing home or a new home is a postponable matter, particularly in a period when the housing shortage is no longer acute. Our charts for similar periods in the past have shown that when take-home pay is dropping and unemployment increasing, there is a tendency for the average family to increase its savings and to postpone the purchase of durable goods and housing. Whether this will be true in the period ahead or not cannot be stated categorically at the present time. There are factors operating today which were not operating in these previous periods. The FHA has already announced a more liberal attitude on its part in the sized income required to support a loan of any given amount. It is also changing its techniques in a number of areas in an effort to make money more readily available, and to decrease the amount of time required for a commitment. Our

(cont. on page 40)

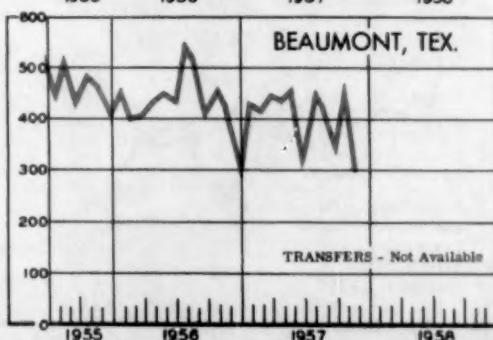
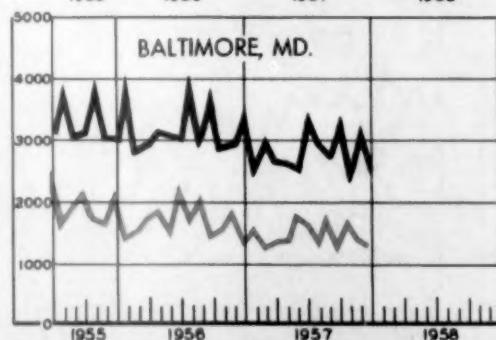
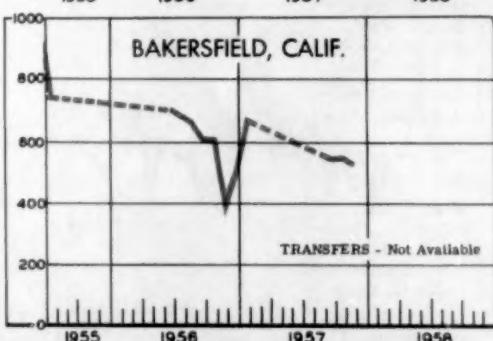
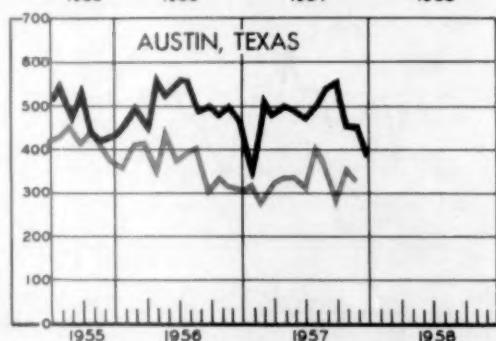
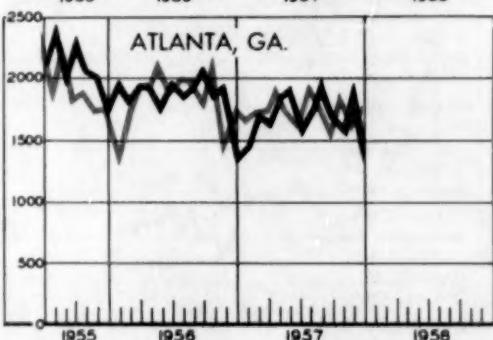
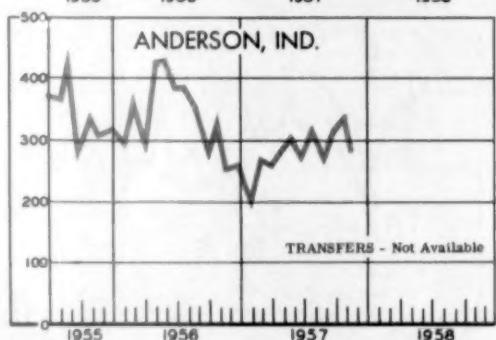
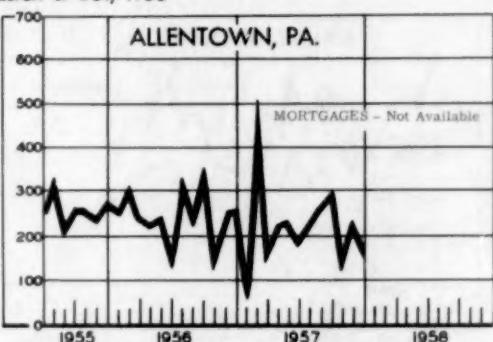
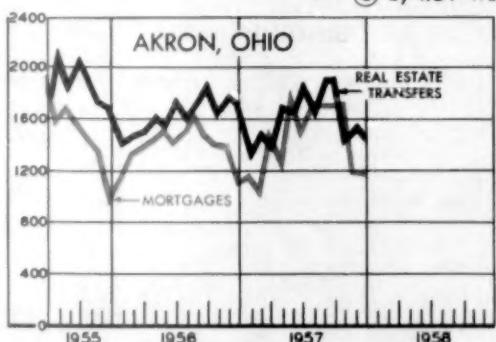
**ESTIMATED RELATIONSHIP OF 1956 AND 1957 FIGURES
ON REAL ESTATE TRANSFERS AND MORTGAGES
BASED ON THE 1957 FIGURES TO DATE
COMPARED WITH THE COMPARABLE PERIOD IN 1956**

City	Transfers	Mortgages	City	Transfers	Mortgages
Akron, Ohio	-0.8	+4.9	Miami, Fla.	0	+1.6
Allentown, Pa.	-0.6	*	Milwaukee, Wis.	-14.7	-10.0
Anderson, Ind.	*	-19.1	Minneapolis, Minn.	-9.7	-18.1
Atlanta, Ga.	-4.0	-5.1	Nashville, Tenn.	-1.8	-2.2
Austin, Tex.	-5.0	-11.3	Nassau Co., N. Y.	-17.2	-26.0
Baltimore, Md.	-10.0	-13.0	New Haven, Conn.	-14.8	-22.4
Beaumont, Tex.	*	-6.2	New York, N. Y.	*	-11.8
Binghamton, N. Y.	+0.3	-5.0	Manhattan Borough	-10.7	-14.7
Birmingham, Ala.	-2.2	-3.5	Queens Borough	-11.5	-13.4
Boston, Mass.	-20.6	-16.3	Newark, N. J.	*	
Bridgeport, Conn.	-18.1	-14.1	Oakland, Calif.	-9.8	-12.5
Brockton, Mass.	-13.8	-14.8	Oklahoma City, Okla.	-11.7	-9.2
Buffalo, N. Y.	-10.4	-15.2	Philadelphia, Pa.	-8.8	-16.9
Cambridge, Mass.	-15.1	-19.3	Phoenix, Ariz.	+11.2	+11.6
Chattanooga, Tenn.	-8.1	-6.0	Pittsburgh, Pa.	-11.4	-15.7
Chicago, Ill.	-18.7	-12.3	Portland, Maine	-8.4	-16.9
Cincinnati, Ohio	-6.3	-11.3	Portland, Oreg.	-4.2	-18.7
Cleveland, Ohio	-11.0	-10.0	Richmond, Va.	-23.4	*
Columbus, Ohio	-3.7	-9.9	Riverside, Calif.	*	+11.0
Corpus Christi, Tex.	*	-6.9	Rochester, N. Y.	-9.0	-11.4
Dallas, Tex.	+11.2	-3.8	St. Louis, Mo.	-12.1	-12.2
Davenport, Iowa	-1.2	-12.8	St. Paul, Minn.	-12.6	-24.5
Dayton, Ohio	-16.1	-23.5	St. Petersburg, Fla.	+0.8	*
Decatur, Ill.	-13.2	-13.8	Salt Lake City, Utah	-0.8	-10.3
Denver, Colo.	-18.7	-18.1	San Antonio, Tex.	-2.8	-15.6
Des Moines, Iowa	-10.3	*	San Bernardino, Calif.	*	-3.5
Detroit, Mich.	-14.3	-18.0	San Diego, Calif.	+1.2	+3.5
Duluth, Minn.	0	*	San Francisco, Calif.	-10.8	-15.3
Elizabeth, N. J.	-12.3	-13.2	San Jose, Calif.	-4.6	*
El Paso, Tex.	*	-10.0	Santa Ana, Calif.	*	-3.6
Evansville, Ind.	-17.2	-23.2	Savannah, Ga.	+0.7	-6.4
Fall River, Mass.	-18.6	-21.3	Seattle, Wash.	-0.2	-9.7
Flint, Mich.	-3.8	+1.2	Somerville, Mass.	-12.9	-19.8
Fort Wayne, Ind.	-9.4	-13.4	South Bend, Ind.	-6.0	-4.1
Fort Worth, Tex.	-18.8	-10.3	Springfield, Mass.	-14.7	-16.0
Fresno, Calif.	*	-18.2	Springfield, Mo.	-3.5	-5.0
Galveston, Tex.	*	-4.7	Springfield, Ohio	-17.8	-26.4
Gary, Ind.	-9.4	-14.5	Stockton, Calif.	*	-15.1
Grand Rapids, Mich.	-5.9	-15.1	Syracuse, N. Y.	-13.5	-15.9
Hartford, Conn.	-0.1	-10.4	Tacoma, Wash.	-8.4	*
Haverhill, Mass.	-15.8	-10.1	Tampa, Fla.	*	-8.4
Holyoke, Mass.	-10.5	-18.1	Terre Haute, Ind.	-3.9	-6.4
Houston, Tex.	+21.8	-11.8	Toledo, Ohio	-11.8	-15.5
Indianapolis, Ind.	-13.2	-19.8	Topeka, Kans.	-7.1	-13.2
Jacksonville, Fla.	-3.9	-10.2	Trenton, N. J.	+10.1	-13.1
Jersey City, N. J.	-6.0	-8.2	Tucson, Ariz.	+4.5	+0.2
Kalamazoo, Mich.	-6.5	-8.5	Tulsa, Okla.	-10.5	-16.6
Kansas City, Kans.	-14.6	-4.5	Waco, Tex.	-6.5	-14.2
Kansas City, Mo.	+0.5	-7.2	Washington, D. C.	-0.7	-22.9
Lawrence, Mass.	-15.5	-12.6	Waterbury, Conn.	-29.0	-34.7
Little Rock, Ark.	+2.2	-2.6	West Palm Beach, Fla.	+2.3	*
Los Angeles, Calif.	-4.4	-3.9	Westchester Co., N. Y.	-10.7	-18.9
Louisville, Ky.	-18.2	-16.6	Worcester, Mass.	-8.8	-9.0
Lowell, Mass.	-19.9	-24.3	Youngstown, Ohio	-7.9	-5.9
Memphis, Tenn.	-3.6	-10.2			

*Not available.

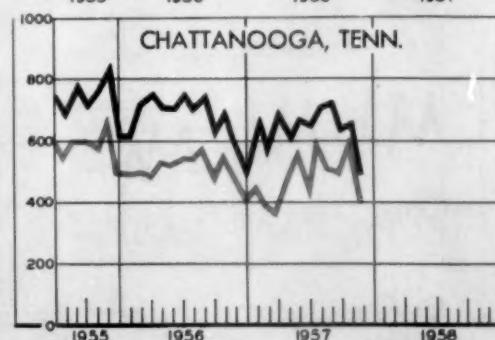
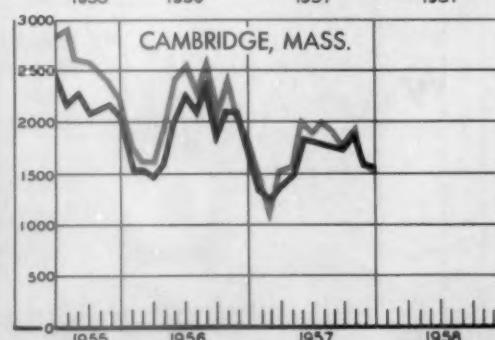
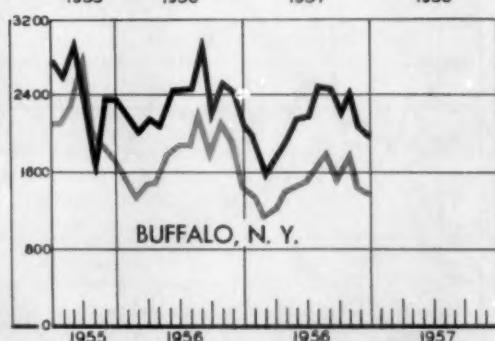
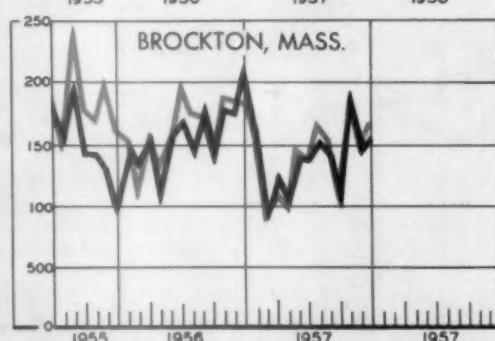
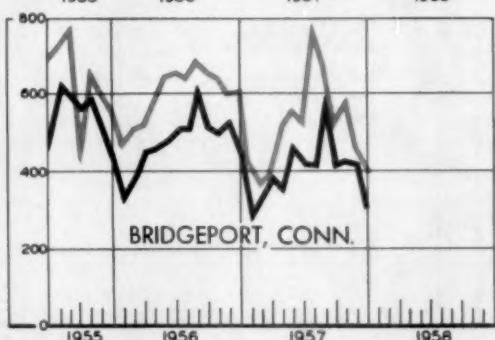
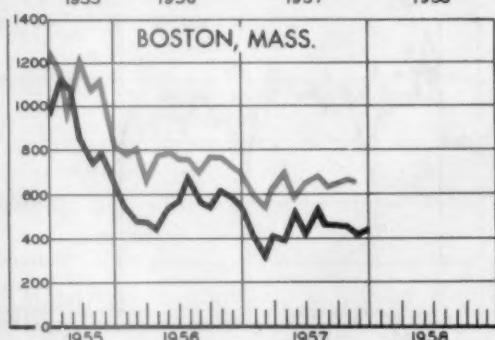
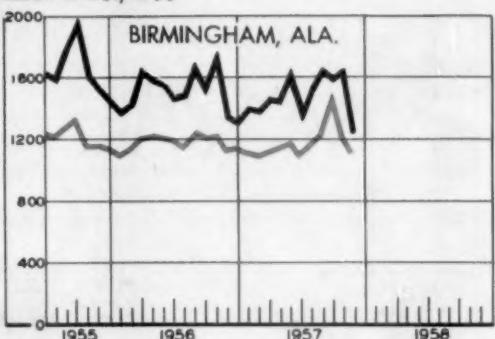
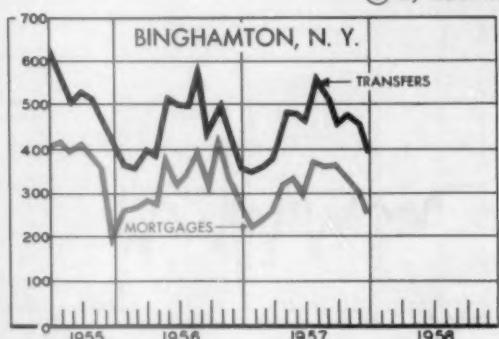
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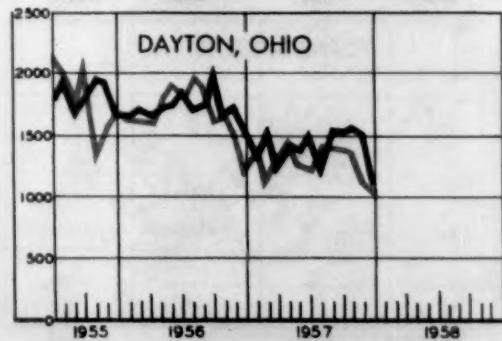
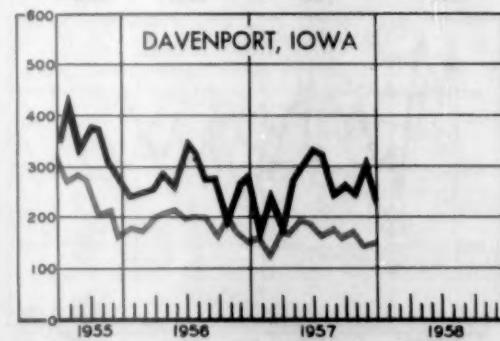
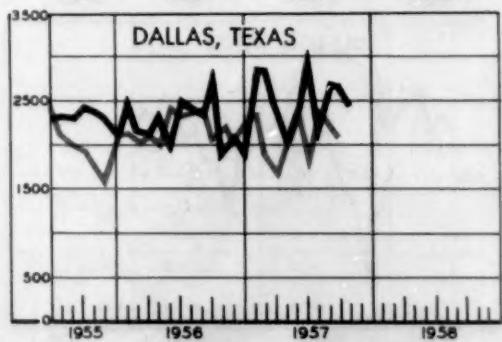
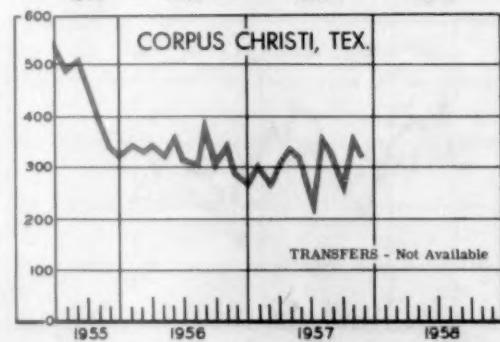
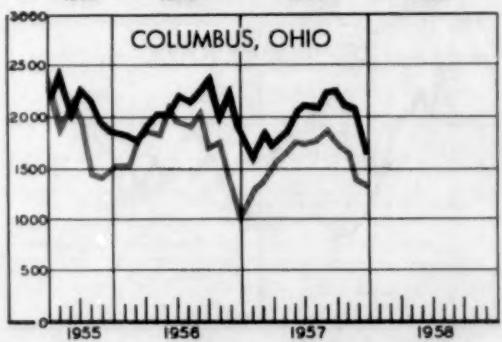
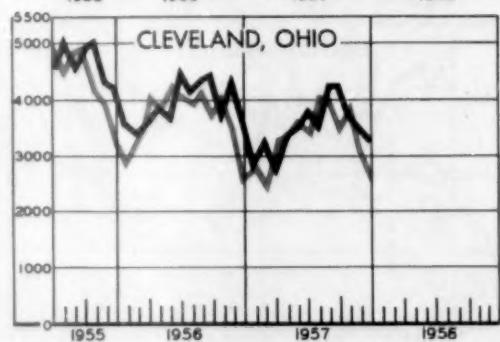
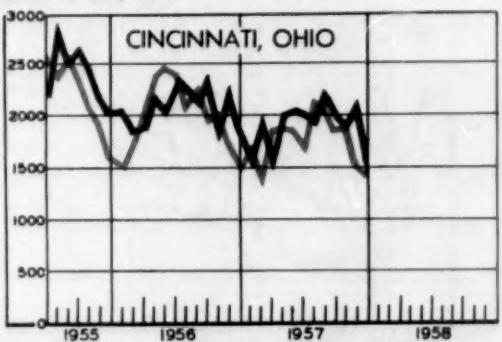
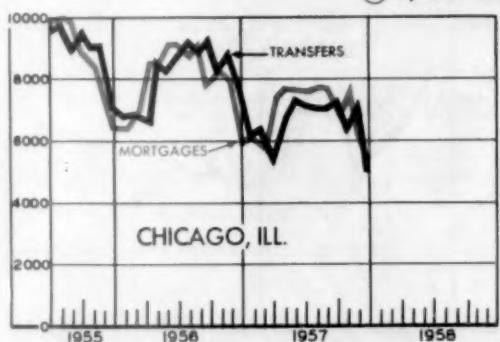
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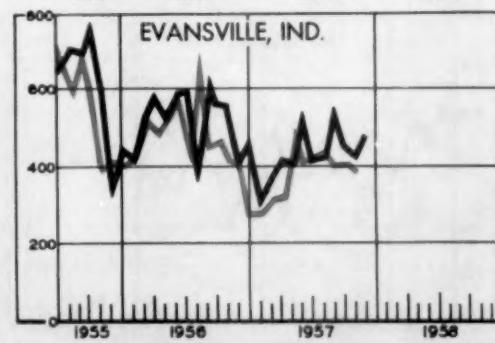
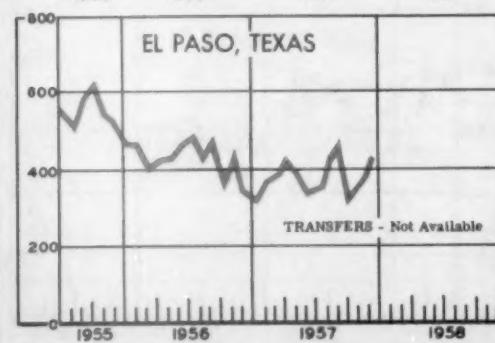
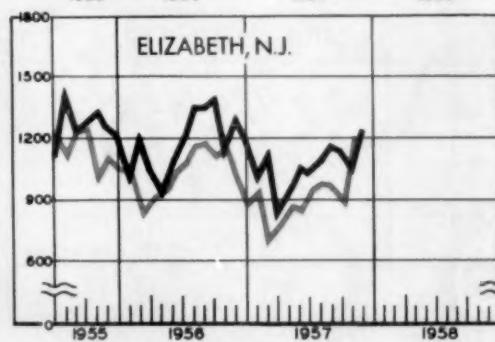
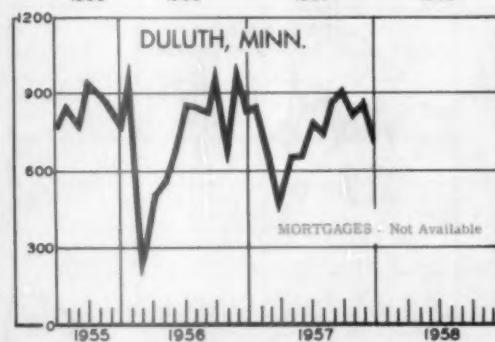
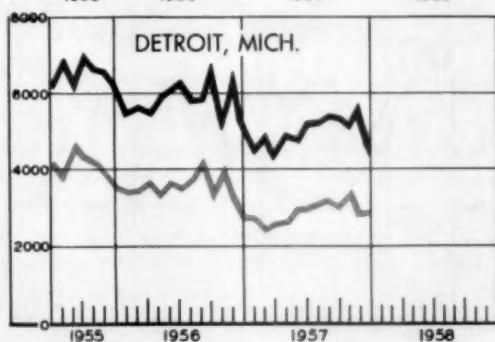
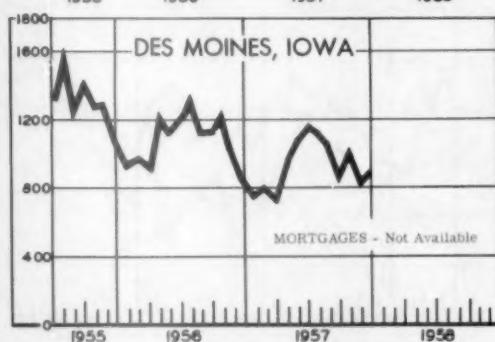
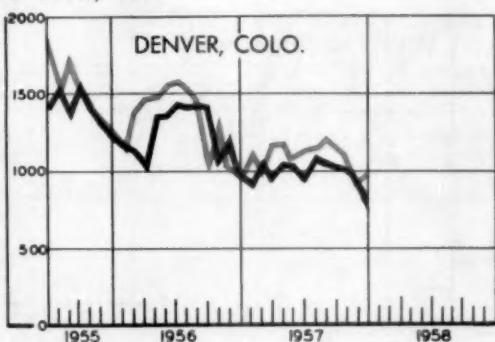
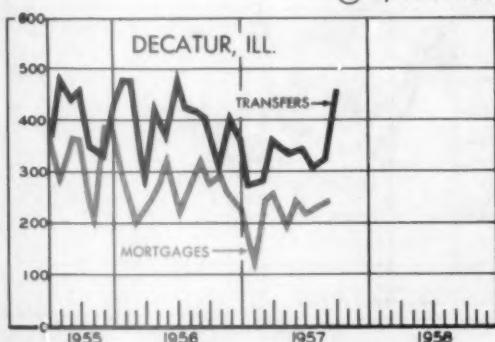
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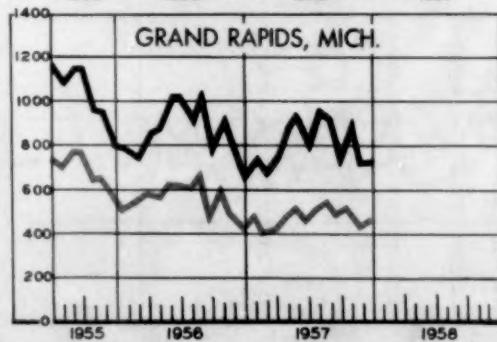
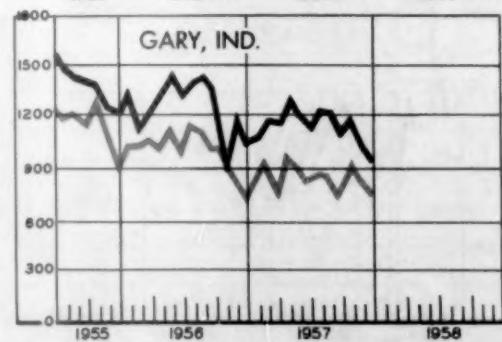
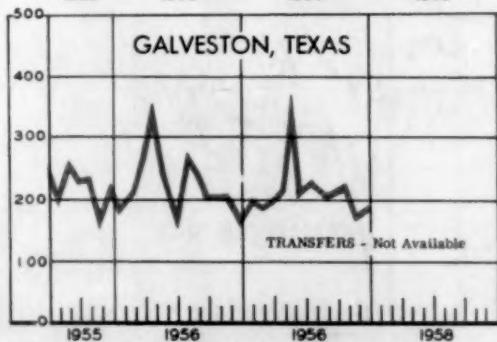
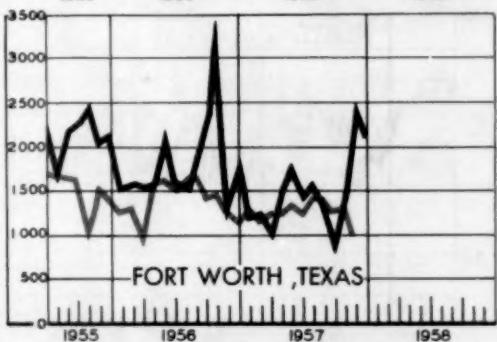
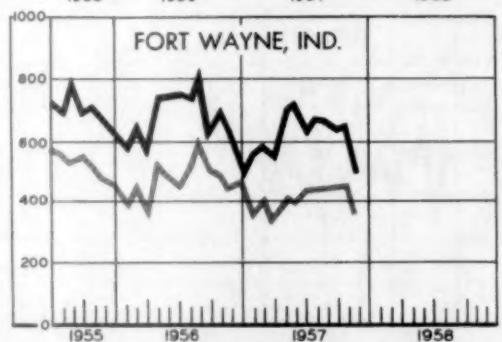
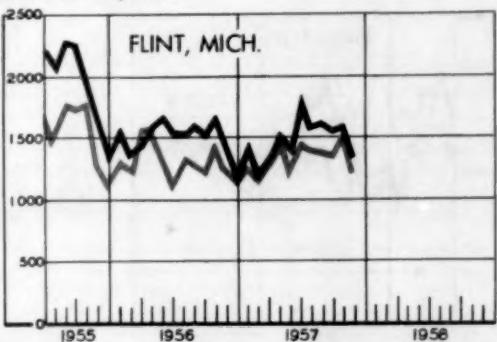
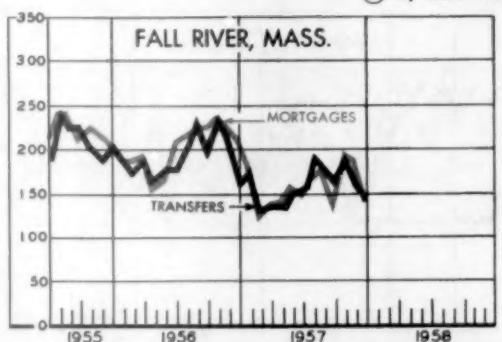
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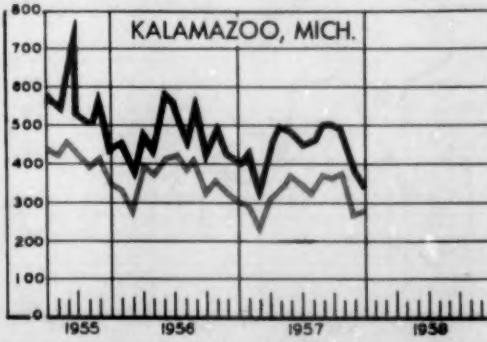
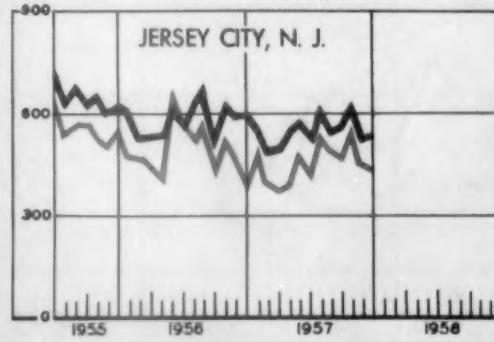
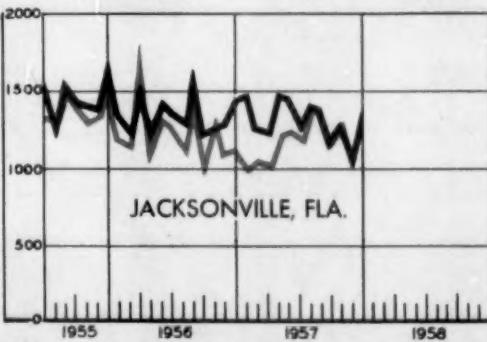
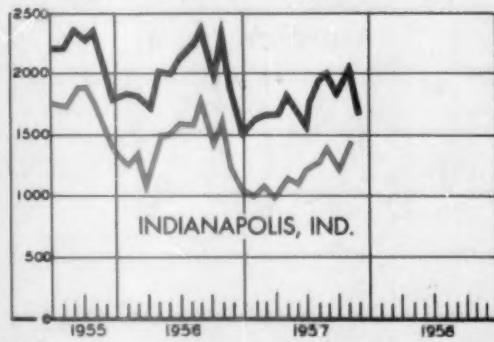
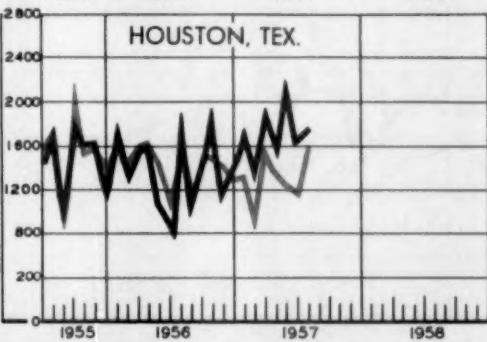
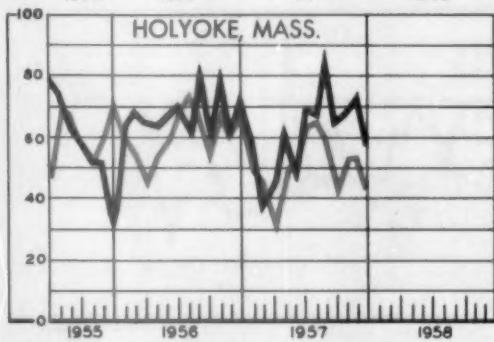
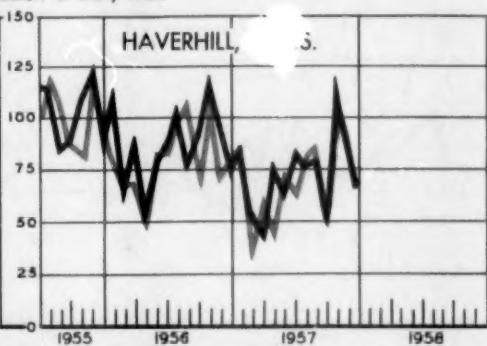
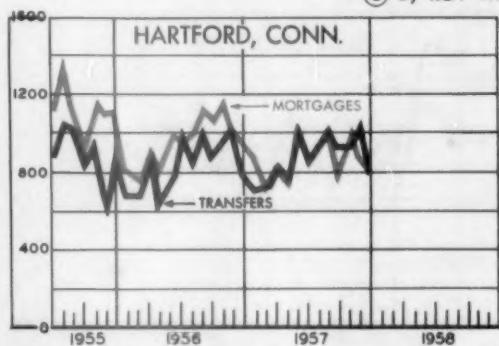
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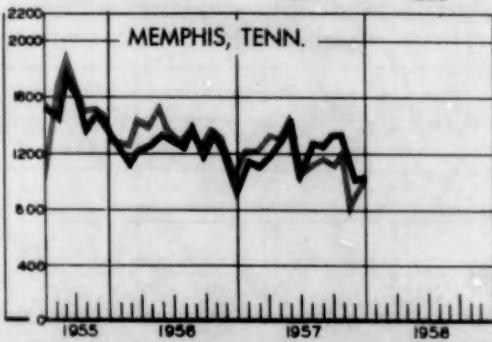
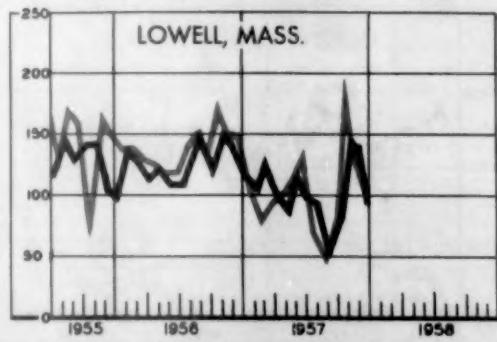
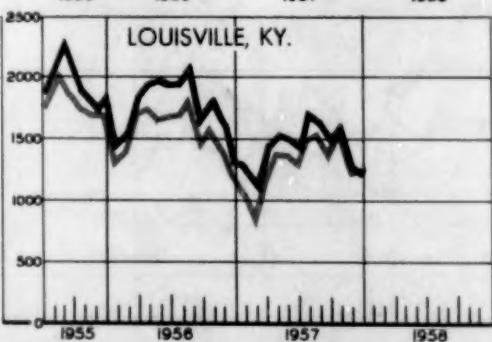
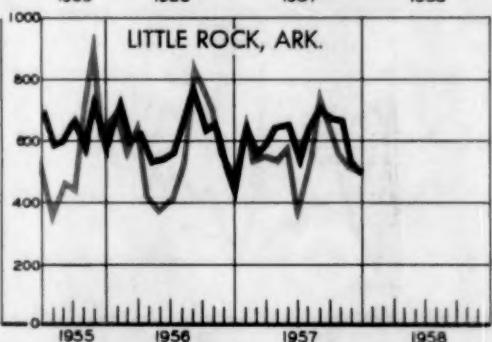
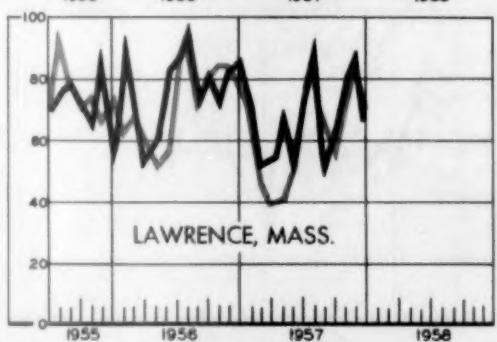
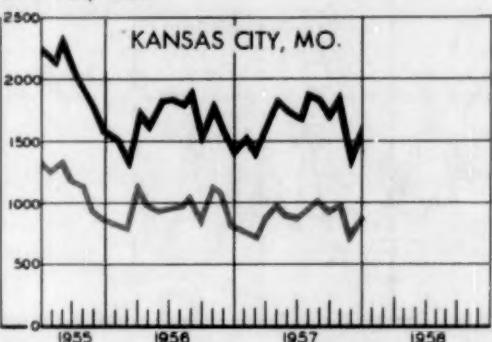
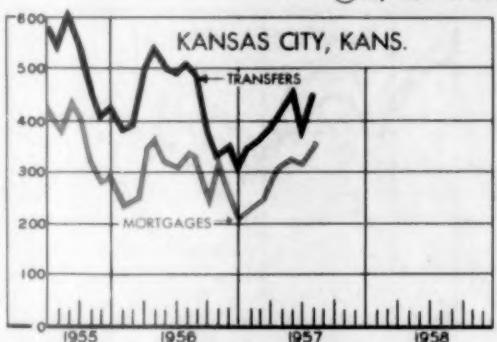
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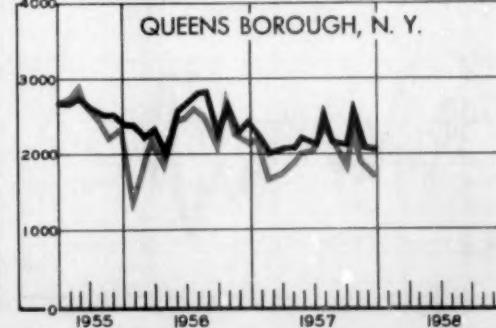
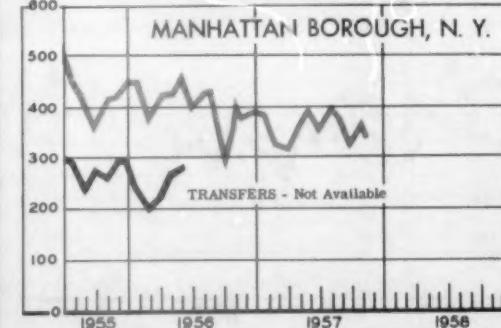
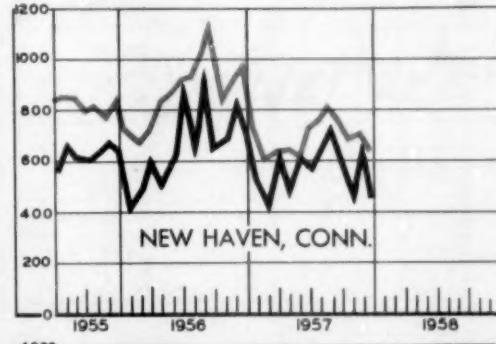
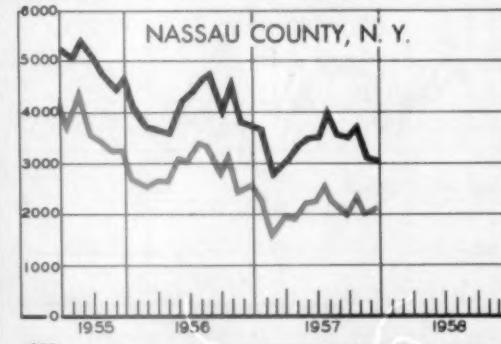
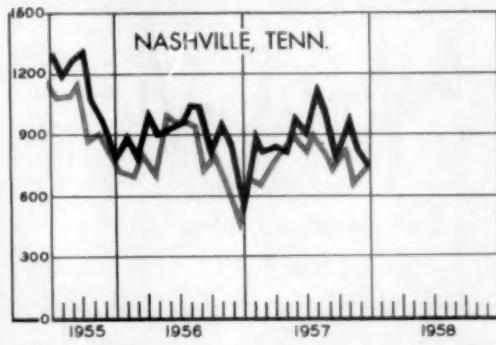
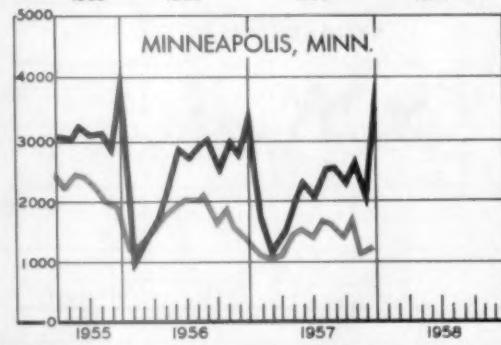
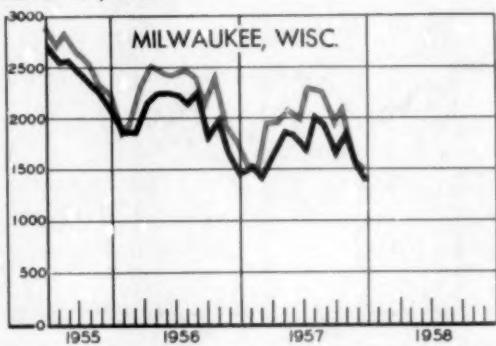
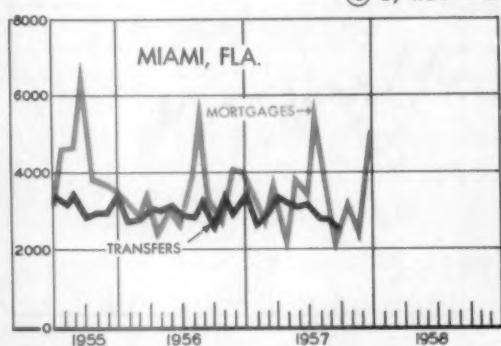
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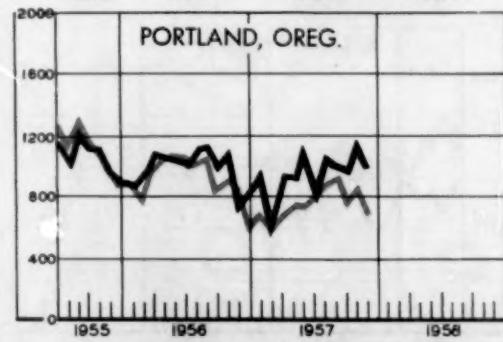
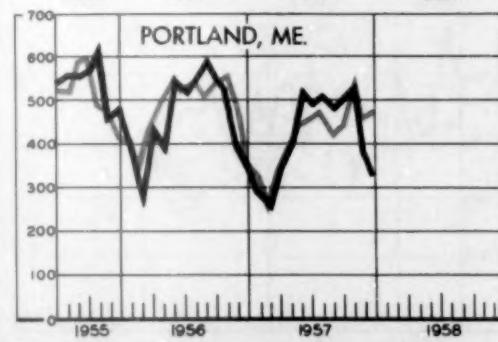
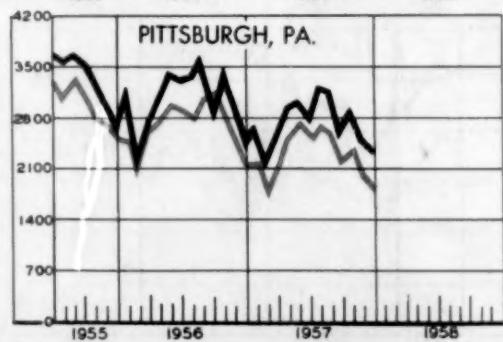
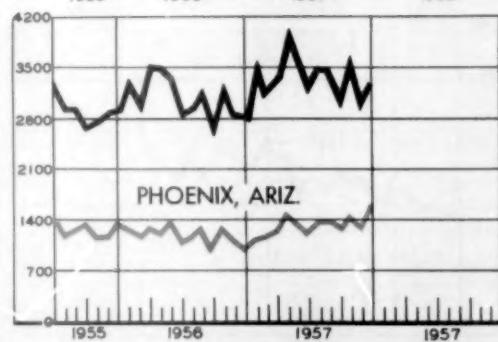
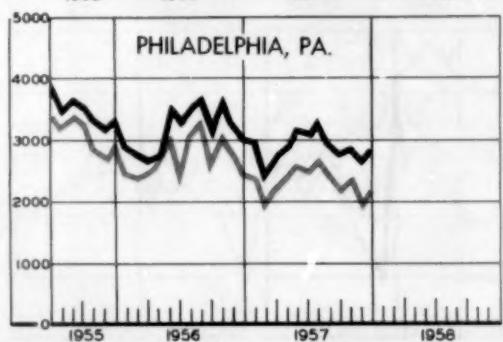
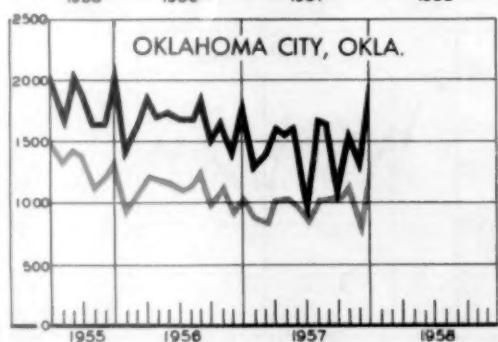
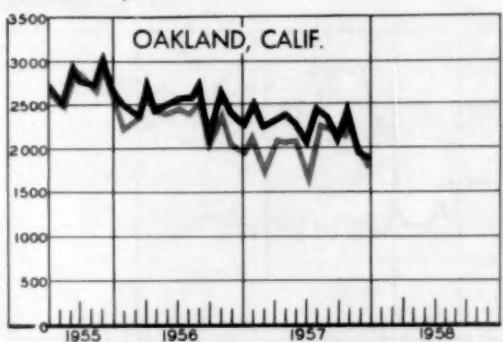
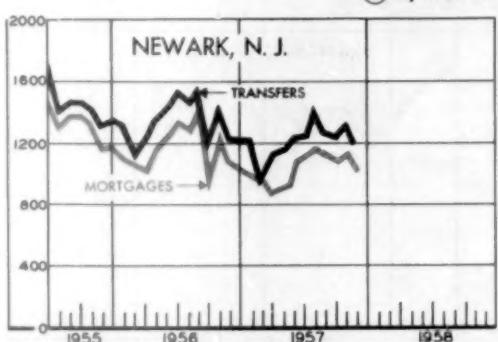
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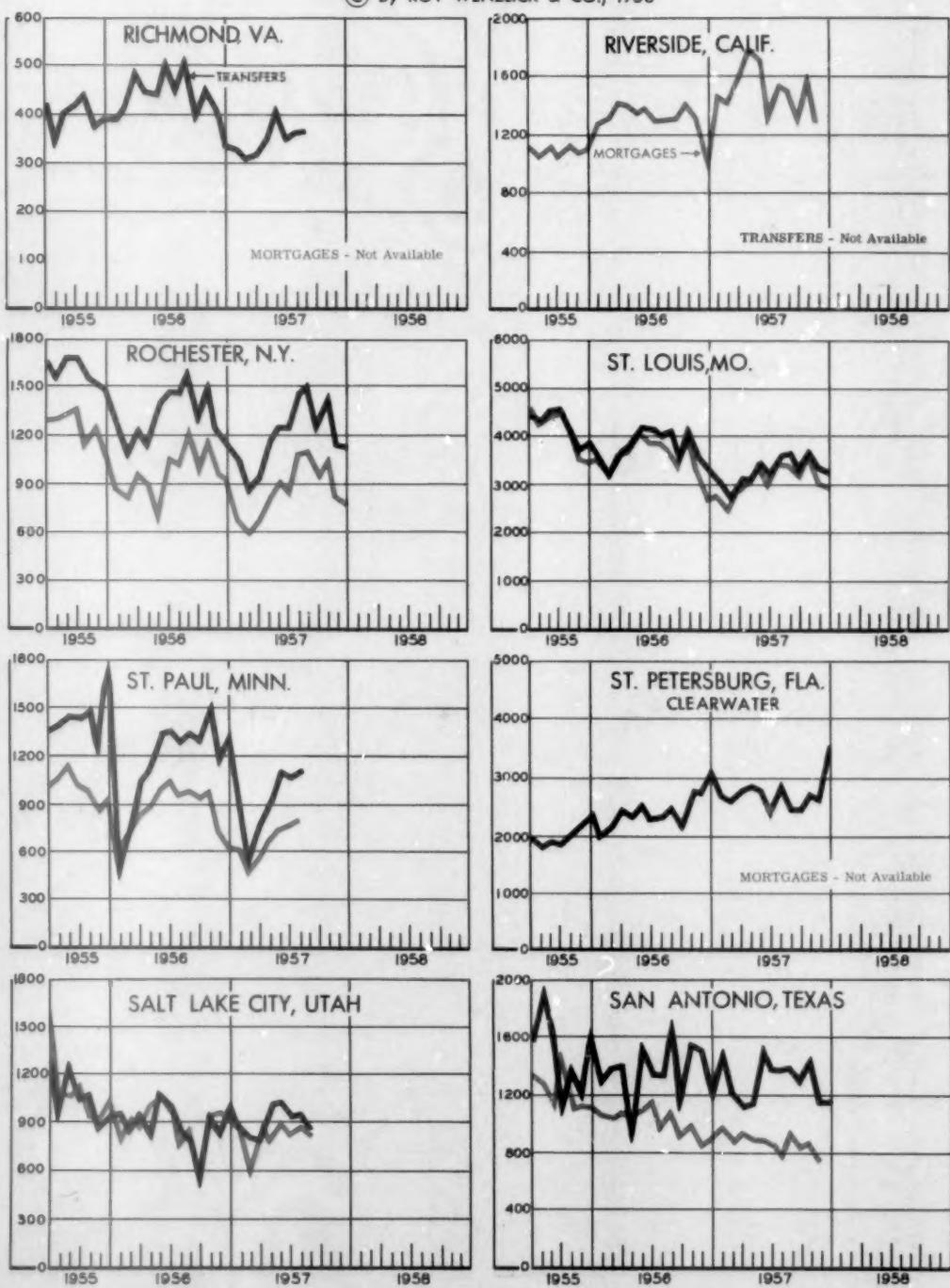
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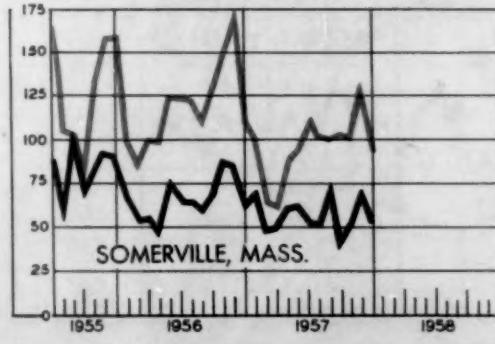
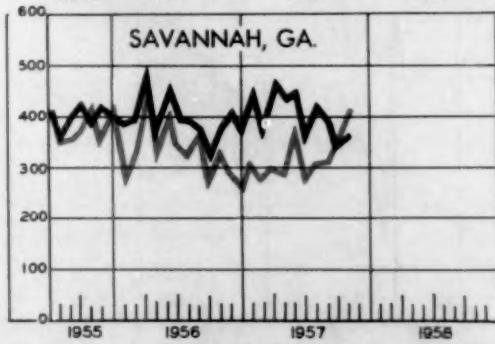
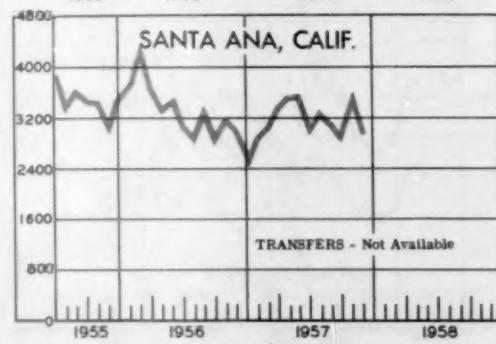
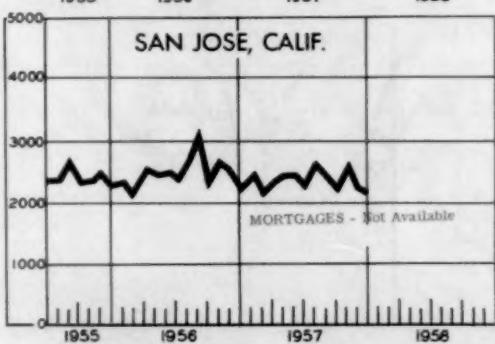
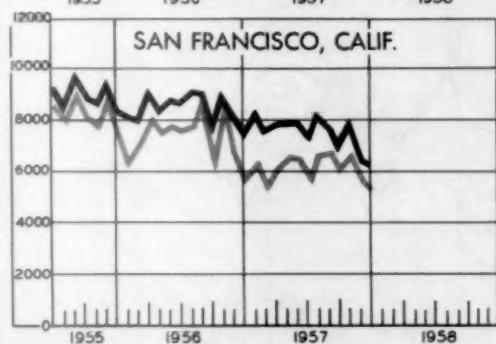
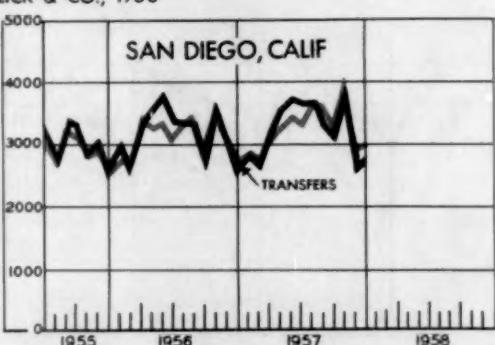
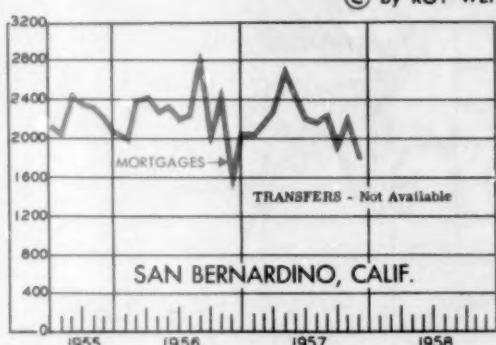
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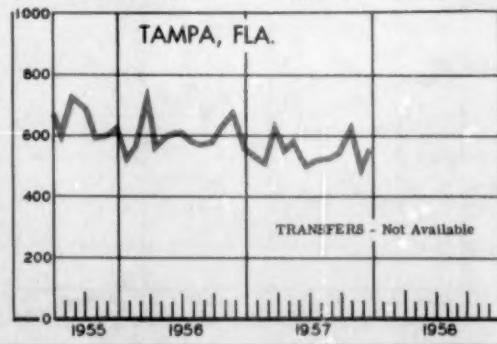
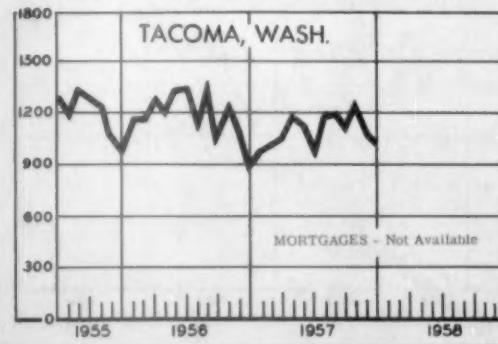
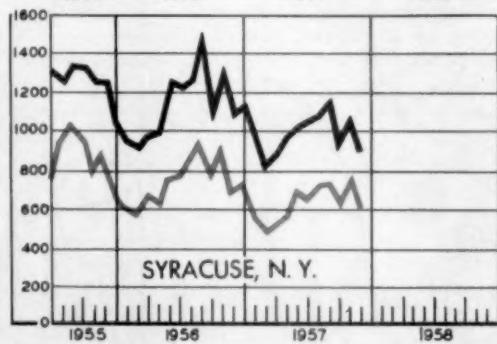
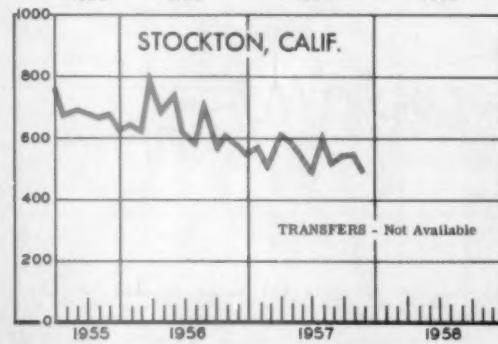
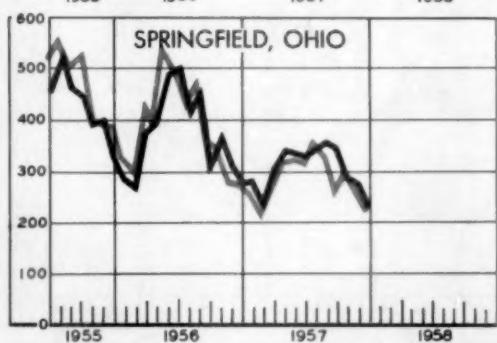
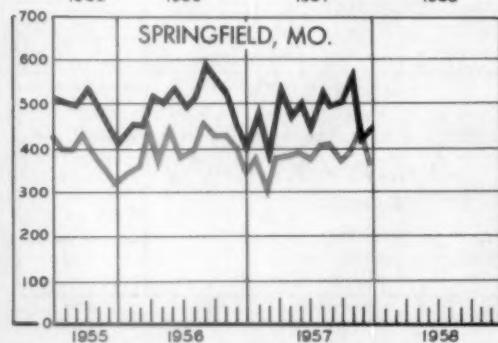
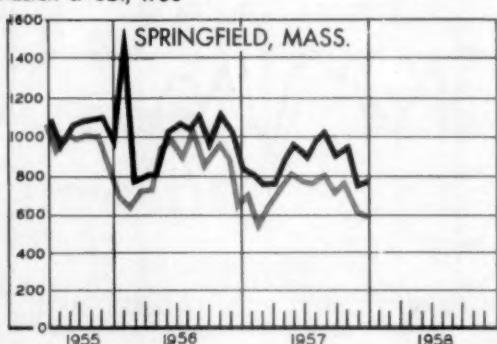
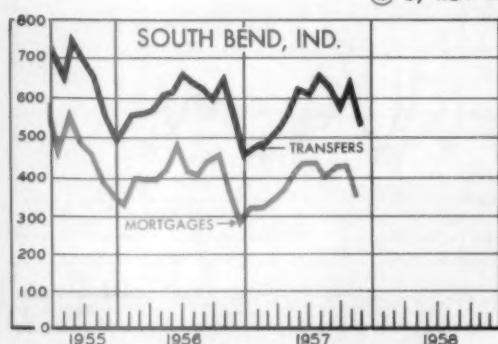
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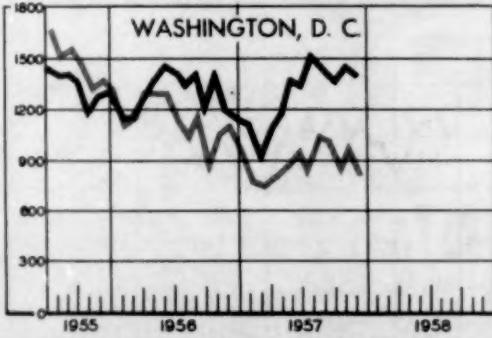
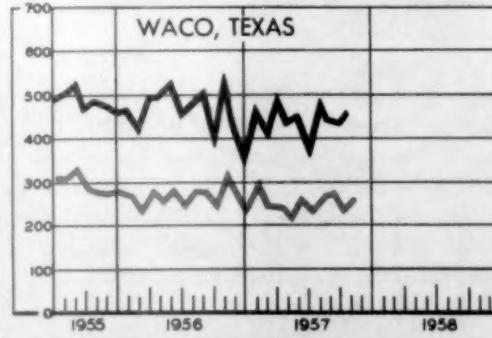
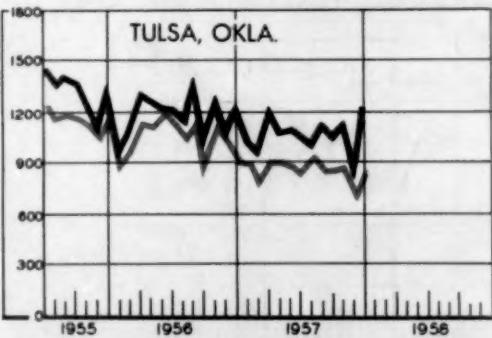
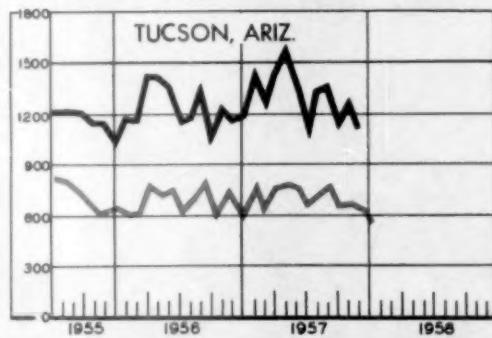
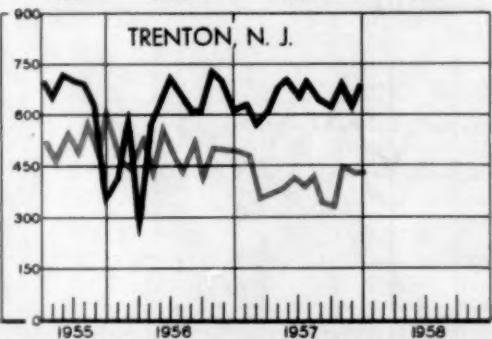
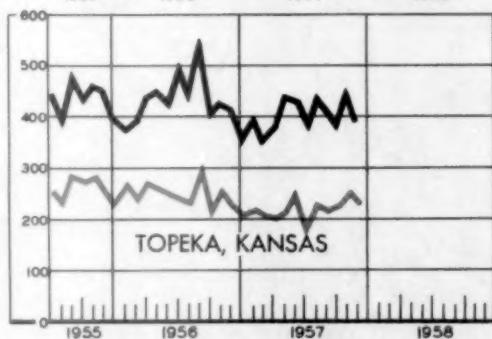
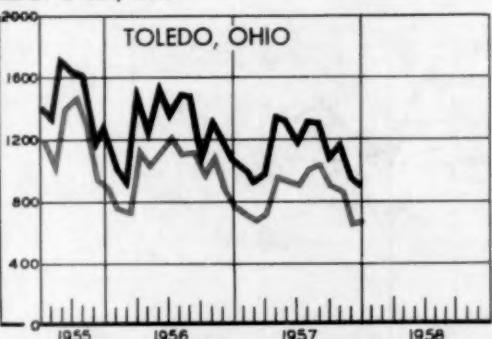
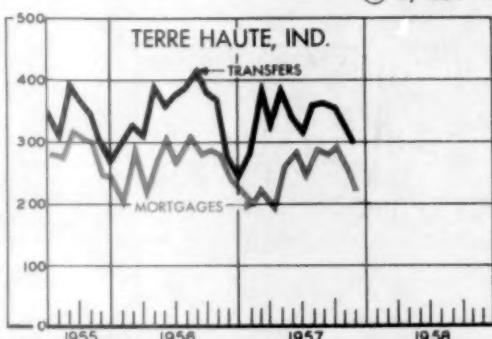
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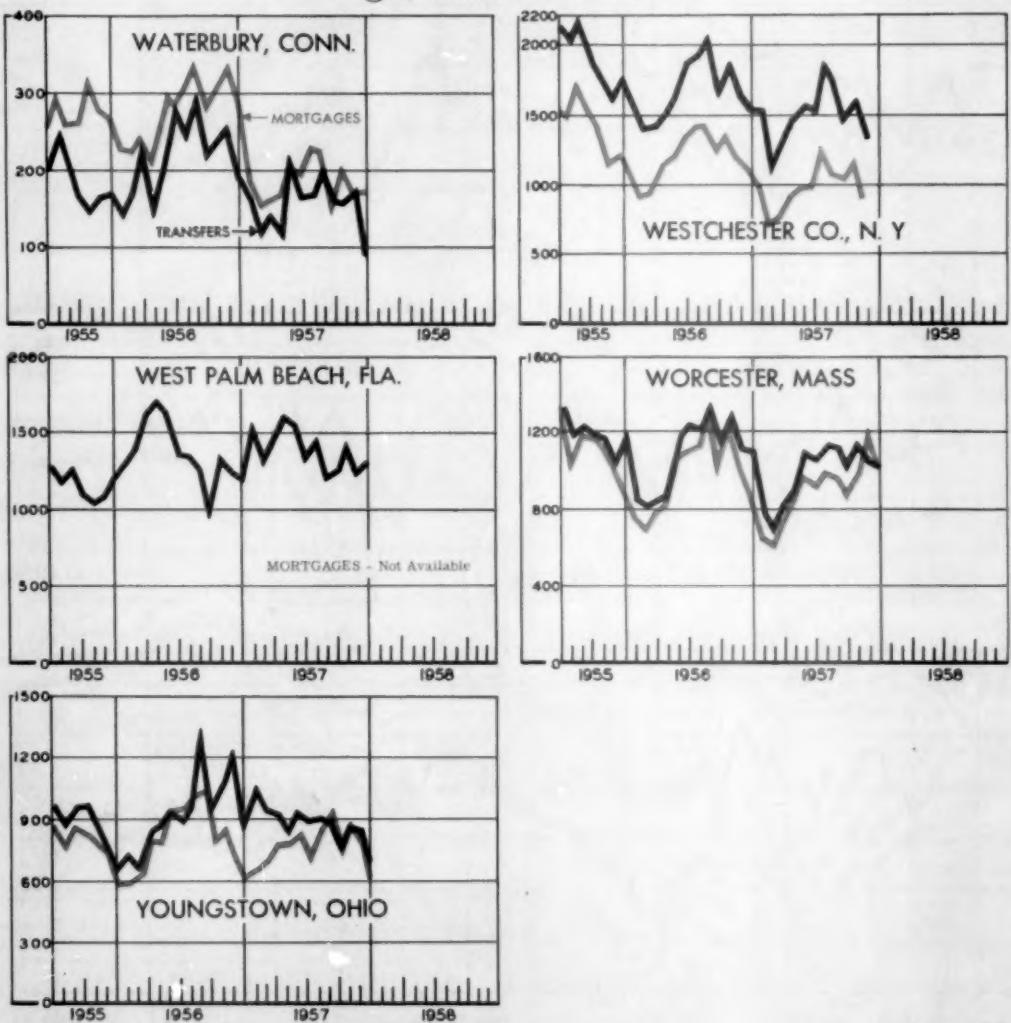


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(cont. from page 25)

studies have shown that since 1950 there has been no great fluctuation in the volume of private residential construction built either free of mortgage or with conventional mortgages. The great fluctuation in the past 7 years has been in the number of dwelling units built with either VA or FHA financing, and this fluctuation has been largely due to the changes in financing terms which have taken place from time to time. There seems to be little question that FHA financing will again show an increase. Whether this increase will be sufficient to more than offset the shrinking VA commitments is still in doubt.